

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon

September
FY 2010

Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 193.4	\$ 201.9	\$ (8.5)
Highway	\$ 29.1	\$ 25.3	\$ 3.8
Fish & Game	\$ 0.4	\$ 0.5	\$ (0.1)

Current Month Analysis

General & Education Funds	FY10 Actuals	FY10 Plan	Actual vs. Plan
Business Profits Tax	\$ 48.8	51.1	\$ (2.3)
Business Enterprise Tax	29.7	29.5	0.2
Subtotal	78.5	80.6	(2.1)
Meals & Rooms Tax	26.3	29.3	(3.0)
Tobacco Tax	23.1	21.2	1.9
Transfer from Liquor Commission	11.4	9.2	2.2
Interest & Dividends Tax	16.1	20.2	(4.1)
Insurance Tax	1.3	0.9	0.4
Communications Tax	5.3	6.4	(1.1)
Real Estate Transfer Tax	7.6	9.4	(1.8)
Court Fines & Fees	1.3	1.3	-
Securities Revenue	0.4	0.6	(0.2)
Utility Consumption Tax	0.5	0.5	-
Board & Care Revenue	1.7	1.6	0.1
Beer Tax	1.3	1.3	-
Racing & Games of Chance	0.2	0.4	(0.2)
Other	1.6	3.7	(2.1)
Gambling Winnings Tax	0.2	0.1	0.1
Transfer from Lottery Commission	6.8	6.2	0.6
Transfer from Racing & Charitable Gaming	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	6.7	6.7	-
State Property Tax	-	-	-
Subtotal	190.4	199.7	(9.3)
Net Medicaid Enhancement Revenue	0.1	0.1	-
Recoveries	2.9	2.1	0.8
Total	\$ 193.4	\$ 201.9	\$ (8.5)

Fiscal 2009 amounts are **UNAUDITED**
All funds reported in Millions and on a Cash Basis

Unrestricted revenue for the General and Education Funds received during September totaled \$193.4 million, which was below the plan by \$8.5 million but above prior year by \$1.2 million. Year to date unrestricted revenue totaled \$380.9 million, which was also below plan by \$26.1 million and prior year by \$4.4 million.

Business Tax collections for September totaled \$78.5 million, which were \$2.1 million below plan and \$4.3 million below prior year. Year to date business tax collections were also below both plan and prior year by \$4.1 million and \$7.9 million, respectively. Third quarter estimated payments by calendar year corporations were due during September. Final returns, for calendar year corporations that filed for extensions last March, are due in October.

Revenue from the **Meals and Rooms Tax (M&R)** totaled \$26.3 this month, below plan by \$3.0 million but above prior year by \$1.4 million. Year to date, M&R is tracking \$6.7 million (9%) below plan but was ahead of the prior year by \$2.3 million (3%).

The **Tobacco Tax** for September came in at \$23.1 million for the month, which was above plan by \$1.9 million and ahead of the prior year by \$6.8 million. On a year to date basis Tobacco Tax is tracking \$0.1 million below plan and \$19.8 million above the prior year.

Transfer from Liquor Commission for September was \$11.4, \$2.2 million above plan and \$2.5 million above the prior year. Year to date revenue of \$32.3 million was \$1.0 million above plan and \$5.1 million above prior year. As was noted last month, the fiscal 2010 plan for Liquor revenue is net of administrative costs. Prior year revenue has been restated to reflect "net" profit from Liquor sales. The chart on page 2 provides the fiscal 2009 "net" profit from Liquor sales, by month, as provided by the Liquor Commission in order to aid in comparability between fiscal years.

Interest & Dividends Tax (I&D) receipts were \$4.1 million below plan for the month and \$3.5 million below prior year. On a year to date basis, I&D is tracking \$5.6 million (25%) below plan and \$5.4 million (24%) below prior year.

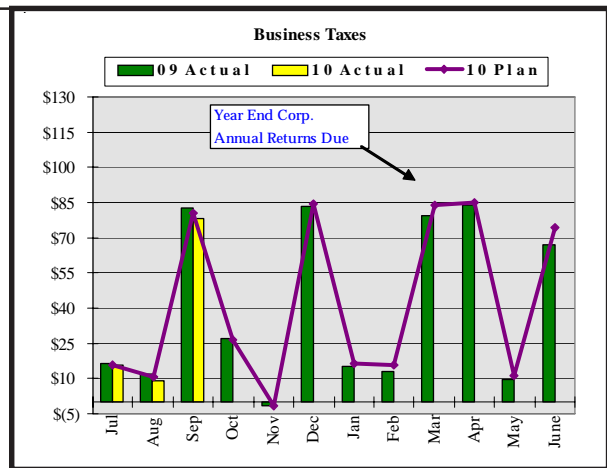
The **Communications Tax** collections for the month were \$1.1 million below plan bringing year to date revenue to \$1.8 million below plan and \$1.6 million below prior year.

September **Real Estate Transfer Tax (RET)** collections, of \$7.6 million, were below plan by \$1.8 million and below prior year by \$1.8 million. On a year to date basis, RET is \$2.5 million (9%) behind plan and \$5.9 million (19%) behind prior year. (See RET table on page 2)

Other revenue collections were \$2.1 million below plan for the month with year to date collections tracking \$4.6 million below plan. This category consists of multiple revenue sources including indirect statewide billings. It is anticipated that this category will catch up with and track closer to plan going forward.

RET Analysis (in Millions)			
	Jul	Aug	Sep
FY 10	9.0	8.3	7.6
FY 09	11.5	9.9	9.4
FY 08	12.9	13.2	13.5
FY 10 Plan	9.0	9.0	9.4
Month over(under) plan	-	(0.7)	(1.8)
% Month over(under) Plan	0%	-8%	-19%
YTD over(under) Plan	-	(0.7)	(2.5)
% YTD over(under) Plan	0%	-4%	-9%
% YTD over(under) Prior Year	-22%	-19%	-19%

Business Tax Refund Analysis (In Millions)			
	Jul	Aug	Sep
FY10	1.6	1.2	2.1
FY09	1.3	1.4	1.5
FY08	1.8	4.6	1.6
Mo over Mo	0.3	(0.2)	0.6
YTD Growth	0.3	0.1	0.7



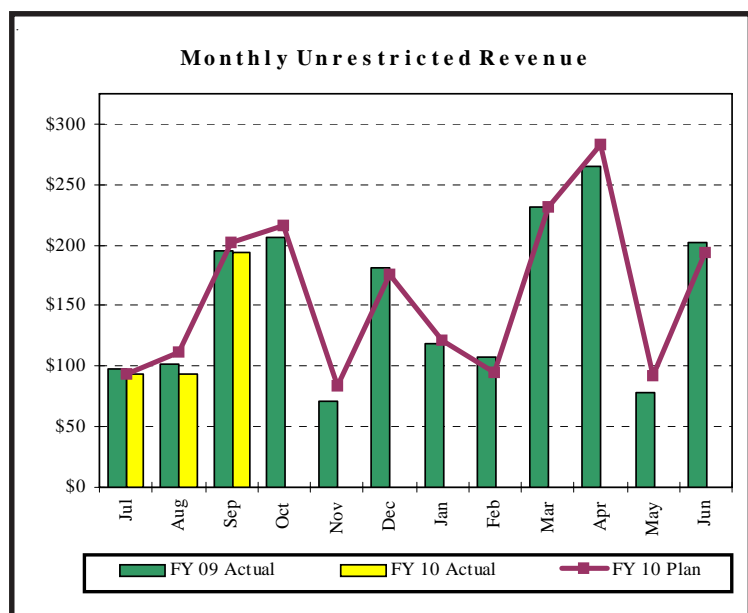
Liquor Net Profit Analysis (In Millions)			
	Jul	Aug	Sep
FY 2009 Gross	12.9	11.3	12.7
FY 2009 Net	9.0	9.3	8.9
Change	(3.9)	(2.0)	(3.8)

General & Education Funds Comparison to FY 09

General & Education Funds	Monthly			Year-to-Date			%
	FY10 Actuals	FY09 Actuals	Inc/(Dec)	FY10 Actuals	FY09 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 48.8	\$ 60.7	\$ (11.9)	\$ 64.3	\$ 69.3	\$ (5.0)	-7.2%
Business Enterprise Tax	29.7	22.1	7.6	39.1	42.0	(2.9)	-6.9%
Subtotal	78.5	82.8	(4.3)	103.4	111.3	(7.9)	-7.1%
Meals & Rooms Tax	26.3	24.9	1.4	70.2	67.9	2.3	3.4%
Tobacco Tax	23.1	16.3	6.8	67.8	48.0	19.8	41.3%
Transfer from Liquor Commission	11.4	8.9	2.5	32.3	27.2	5.1	18.8%
Interest & Dividends Tax	16.1	19.6	(3.5)	16.9	22.3	(5.4)	-24.2%
Insurance Tax	1.3	1.3	-	3.4	3.1	0.3	9.7%
Communications Tax	5.3	5.6	(0.3)	18.3	19.9	(1.6)	-8.0%
Real Estate Transfer Tax	7.6	9.4	(1.8)	24.9	30.8	(5.9)	-19.2%
Court Fines & Fees	1.3	2.4	(1.1)	3.4	7.4	(4.0)	-54.1%
Securities Revenue	0.4	0.6	(0.2)	1.0	1.6	(0.6)	-37.5%
Utility Consumption Tax	0.5	0.5	-	1.5	1.5	-	0.0%
Board & Care Revenue	1.7	2.0	(0.3)	5.4	5.4	-	0.0%
Beer Tax	1.3	1.2	0.1	3.9	3.8	0.1	2.6%
Racing & Games of Chance	0.2	0.2	-	0.6	0.7	(0.1)	-14.3%
Other	1.6	3.1	(1.5)	5.5	9.9	(4.4)	-44.4%
Gambling Winnings Tax	0.2	-	0.2	0.4	-	0.4	-
Transfer from Lottery Commission	6.8	6.5	0.3	11.8	11.8	-	0.0%
Transfer from Racing & Charitable Gaming	0.1	-	0.1	0.2	-	0.2	-
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	6.7	6.4	0.3	6.7	7.5	(0.8)	-10.7%
State Property Tax	-	-	-	-	-	-	-
Subtotal	190.4	191.7	(1.3)	377.6	380.1	(2.5)	-0.7%
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)	0.4	1.9	(1.5)	-78.9%
Recoveries	2.9	0.3	2.6	2.9	3.3	(0.4)	-12.1%
Total	\$ 193.4	\$ 192.2	\$ 1.2	\$ 380.9	\$ 385.3	\$ (4.4)	-1.1%

Year-to-Date Analysis

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 53.0	\$ 51.4	\$ 1.6	\$ 11.3	\$ 10.7	\$ 0.6	\$ 64.3	\$ 62.1	\$ 2.2
Business Enterprise Tax	13.1	21.1	(8.0)	26.0	24.3	1.7	39.1	45.4	(6.3)
Subtotal	66.1	72.5	(6.4)	37.3	35.0	2.3	103.4	107.5	(4.1)
Meals & Rooms Tax	68.2	74.4	(6.2)	2.0	2.5	(0.5)	70.2	76.9	(6.7)
Tobacco Tax	26.8	33.7	(6.9)	41.0	34.2	6.8	67.8	67.9	(0.1)
Transfer from Liquor Commission	32.3	31.3	1.0	-	-	-	32.3	31.3	1.0
Interest & Dividends Tax	16.9	22.5	(5.6)	-	-	-	16.9	22.5	(5.6)
Insurance Tax	3.4	3.0	0.4	-	-	-	3.4	3.0	0.4
Communications Tax	18.3	20.1	(1.8)	-	-	-	18.3	20.1	(1.8)
Real Estate Transfer Tax	16.8	18.5	(1.7)	8.1	8.9	(0.8)	24.9	27.4	(2.5)
Court Fines & Fees	3.4	3.6	(0.2)	-	-	-	3.4	3.6	(0.2)
Securities Revenue	1.0	1.4	(0.4)	-	-	-	1.0	1.4	(0.4)
Utility Consumption Tax	1.5	1.5	-	-	-	-	1.5	1.5	-
Board & Care Revenue	5.4	5.2	0.2	-	-	-	5.4	5.2	0.2
Beer Tax	3.9	3.9	-	-	-	-	3.9	3.9	-
Racing & Games of Chance	0.6	0.9	(0.3)	-	-	-	0.6	0.9	(0.3)
Other	5.5	10.1	(4.6)	-	-	-	5.5	10.1	(4.6)
Gambling Winnings Tax	0.4	0.2	0.2	-	-	-	0.4	0.2	0.2
Transfer from Lottery Commission	-	-	-	11.8	12.4	(0.6)	11.8	12.4	(0.6)
Transfer from Racing & Charitable Gaming	-	-	-	0.2	0.2	-	0.2	0.2	-
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	6.7	6.7	-	6.7	6.7	-
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal	270.5	302.8	(32.3)	107.1	99.9	7.2	377.6	402.7	(25.1)
Net Medicaid Enhancement Rev	0.4	0.3	0.1	-	-	-	0.4	0.3	0.1
Recoveries	2.9	4.0	(1.1)	-	-	-	2.9	4.0	(1.1)
Total	\$ 273.8	\$ 307.1	\$ (33.3)	\$ 107.1	\$ 99.9	\$ 7.2	\$ 380.9	\$ 407.0	\$ (26.1)



Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to September 30, 2009	
Description	In Millions
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	107.1
Expenditures	
Education Grants & Adm Costs	(103.2)
Ending Surplus (Deficit)	\$ 3.9

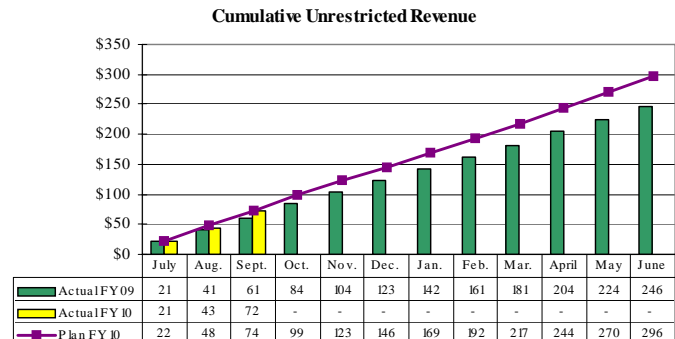
Fiscal 2009 Adequate Education Grant payments of \$594.0 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.

Excluding State Property Tax

Year-to-Date Analysis

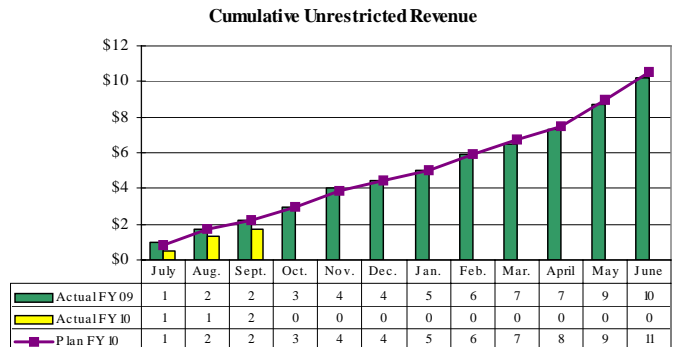
Highway Fund

Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 32.8	\$ 32.9	\$ (0.1)
Miscellaneous	5.8	5.5	0.3
Motor Vehicle Fees			
MV Registrations	26.0	26.2	(0.2)
MV Operators	3.2	3.2	-
Inspection Station Fees	0.9	1.0	(0.1)
MV Miscellaneous Fees	1.1	3.1	(2.0)
Certificate of Title	1.9	1.6	0.3
Total Fees	33.1	35.1	(2.0)
Total	\$ 71.7	\$ 73.5	\$ (1.8)



Fish & Game Fund

Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 1.6	\$ 1.9	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.1	0.3	(0.2)
Federal Recoveries Indirect Costs	-	-	-
Total	\$ 1.7	\$ 2.2	\$ (0.5)



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